

Message Text

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PAGE 01 PARIS 16259 222106Z

ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 AID-05 CEA-01 CIAE-00 COME-00
EB-08 FRB-03 INR-10 IO-13 NEA-11 NSAE-00 ICA-11
OPIC-03 SP-02 TRSE-00 LAB-04 SIL-01 AGRE-00
OMB-01 SS-15 L-03 XMB-02 NSC-05 /121 W
-----081312 230509Z/10

R 221941Z MAY 78

FM AMEMBASSY PARIS

TO SECSTATE WASHDC 1909

INFO AMEMBASSY ANKARA

AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

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USOECD

E.O. 11652: N/A

TAGS: EFIN, EAID, TU, OECD

SUBJECT: MAY 20 SESSION OF TURKISH CONSORTIUM:
FORMAL RECEIPT OF AGREED MINUTE OF WORKING GROUP
ON DEBT RENEGOTIATION AND BRIEF EXCHANGE ON FUTURE
CONSORTIUM WORK

REF: (A) PARIS 16122, (B) CONSORTIUM/TURKEY/A(78)2,
(C) PARIS 15169, (D) PARIS 15793

1. TURKISH CONSORTIUM MET BRIEFLY ON MAY 20 TO CONCLUDE
AGENDA (REF B -- TRANSMITTED REF C) WHICH HAD BEEN
INTERRUPTED BY MAY 18-20 MEETINGS OF WORKING PARTY.

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WP SUCCEEDED IN "NEGOTIATING AND CONCLUDING A MUTUALLY
ACCEPTABLE AGREEMENT" OF TURKEY'S FOREIGN DEBT PROBLEM
(REF A), IN ACCORDANCE WITH MANDATE DECIDED AT OPENING
SESSION OF CONSORTIUM ON MAY 17 (REF D).

2. CHAIRMAN OF WP, CAMDESSUS (FRANCE), FORMALLY
TRANSMITTED SIGNED ORIGINALS (ENGLISH AND FRENCH)

OF AGREED MINUTE TO CONSORTIUM CHAIRMAN GIEL FOR DEPOSIT AT THE OECD. CAMDESSUS NOTED THAT AGREEMENT DID NOT COVER NON-GUARANTEED COMMERCIAL DEBT AS WP NOT COMPETENT TO DEAL WITH IT.

3. CONSORTIUM CHAIRMAN (GIEL) NOTED THAT TWO OF THE PREREQUISITES FOR RESTORATION OF TURKEY'S EXTERNAL ECONOMIC HEALTH (IMF STANDBY AND CONSOLIDATION OF OFFICIAL AND OFFICIALLY-GUARANTEED DEBTS) HAD BEEN MET, AND HE URGED GOVERNMENTS TO CONSIDER WHAT THEY CAN DO TO REOPEN THEIR EXPORT CREDIT LINES. TURKISH DEL (GUCAVAS) SAID HE EXPECTED CONSORTIUM TO LOOK AT QUESTION OF UNGUARANTEED ARREARS AT ITS NEXT MEETING. DATE FOR NEXT MEETING NOT FIXED (SECRETARIAT EARLIER HAD INDICATED DESIRE TO SCHEDULE IT BEFORE SUMMER BREAK).

4. DEPUTY SECRETARY-GENERAL WOOTTON ASKED MEMBERS TO SEND COPIES OF BILATERAL DEBT RESTRUCTURING AGREEMENTS THEY WILL NEGOTIATE WITH TURKEY (PURSUANT TO AGREED MINUTE) TO SECRETARIAT.

SALZMAN

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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